

# THE LONDON ASSURANCE



1720

1920









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THE LONDON ASSURANCE

1720-1920







BISHOPSGATE STREET, NR HOUNDSDITCH WITH THE ENGINE AND  
CART OF THE LONDON ASSURANCE PROCEEDING TO A FIRE.  
THE LONDON ASSURANCE USED AT THAT TIME A SMALL HAND ENGINE CONVEYED IN A  
CART MADE FOR THE PURPOSE DRAWN BY TWO OR MORE HORSES TANDEM, THE DRIVER  
RUNNING BY THE SIDE.

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# THE LONDON ASSURANCE

1720—1920

BY

<sup>George</sup>  
G. S. <sup>Sturte</sup> STREET



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LONDON

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1920

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# THE LONDON ASSURANCE

1720—1920

## I

**I**F time was made for slaves, the philosophy of time was made for metaphysicians. Not to go too deeply into that, one may be allowed the truism that time is a relative matter. We talk casually of æons, and in the few years of the late war some of us seemed to live an eternity. So two hundred years are a speck in the history of the world, and in the development of insurance signify the growth from infancy to maturity. But even in the history of our country and of Europe those two hundred years mean a very great deal. The Americans, who have a comparatively short history of their own, and perhaps for that reason are often far more sensitive than we to old things and the passing of generations, dwell lovingly on a nearer past when they think of the colonial days of their country,

and rightly respect their families who date from that time. If anyone is inclined to think of two hundred years as a trifle, he will find himself corrected by the slightest recollection of the position in Europe and of the condition of our own country in 1720. At the risk of telling the reader what he knows already—but we do not all carry dates in our heads, and I confess, for my part, that I have had to look up several—I should like to mention a few facts.

A cursory glance at Europe is enough. In 1720 the long reign of Louis XIV., with all its train of glories and miseries, had come to its end only five years before. That great little man and all his towering ambitions and vaingloriousness and pomp and selfishness—and, withal, his grace and saving touch of wit—died in 1715. . . . Peter the Great seems to most of us a sort of mythical figure now. His savagery and genius, his disgusting habits—of which we had full experience in England, as witness John Evelyn, who had the misfortune to let his house to the imperial ruffian,—his far-reaching schemes, his courage and strength of will, his building of Petrograd—it all seems very remote, does it not? But when The London Assurance was founded, Peter the Great had still five years to reign. . . . Of our late enemies we may well consider the state of Prussia two hundred years ago with some just complacency

in the antiquity of our own civilisation and greatness. London had been a great city from time immemorial ; England a kingdom for nigh a thousand years. But the Prussians were running wild as heathen savages till the thirteenth century, and the kingdom of Prussia was barely twenty years old in 1720. Frederick the Great did not ascend its throne till 1740. Who, in 1720, could have imagined that this mushroom and still semi-barbarous kingdom would grow to the pitch of defying Great Britain ? There, assuredly, is a change to ponder on.



## II

**I**T is more interesting, however, to consider, a little more intimately, how England and London stood in those days. George the First had come over "in pudding time" only six years before, and sat, solidly if a little grotesquely, on the throne of Great Britain, tutored by a somewhat contemptuous aristocracy. That all his subjects were not pleased with his presence there had been proved five years before in the Rebellion of 1715. Of the great names in our history Pope and Swift were alive, were indeed to live another twenty years. Congreve was alive; he died in 1729. Other great men were boys in 1720. Henry Fielding was thirteen, Samuel Johnson eleven, Sterne seven years old. Richardson was thirty, but (not unnaturally!) had not finished the first of his interminable novels. Restoration comedy flourished on the stage, but its great glory of acting, David Garrick, was a toddler of four. I think these dates should help us to realise that it was in a very old England that The London Assurance was founded. As for London, we must of course figure the City proper as of



*John Burck, Esq*  
*Director 1753 Deputy Governor, 1771*  
*Sub-Governor 1777, Governor, 1777-1787*



much the same dimensions, though very different in appearance ; but outside the City and Westminster, London may be said only tentatively to have existed. Westwards it stopped short at Berkeley Street. The great Clarendon House was gone, and Bond Street and Albemarle Street stood where it had been and Devonshire House in part of its gardens. There was a turnpike at the corner of Berkeley Street : it was not removed to Hyde Park Corner till 1721. Thence stretched the Western Road—unpaved, miry. A few dismal statutory shops and livelier taverns may have marked its beginning, but that is all. When you came to about where the Isthmian Club is now, the Tyburn River flowed across Piccadilly and you had to cross a stone bridge. South, west, and north you came speedily on fields. A pleasant, small town was London, considered as towns go now, humming vigorously with life and ardour over a small area, and with the sweet country close all round it. City men lived in the city, or, if elsewhere, it was a country journey not unattended with risks. Indeed a different world.

People are apt to think of it as necessarily a duller and quieter and lazier world, just because it was smaller and moved about with less rapidity, but that, I think, is an illusion. In the merely physical sense the London streets were quite as noisy and a good deal gayer than they are now. There must

have been a prodigious rattling over stones, and shouts of drivers stuck in the mud, and the street cries and the shows at street corners were then, and are not now. The lives of the great—statesmen and so forth—were more varied, less specialised, than now. We should except Pitt, to whom statesmanship was all in all. He had his connection, by the way, with The London, and a letter from him is reproduced in these pages. But most combined not only sport and gambling and other than political intrigue, but also scholarship and reading with their politics far more than now. If men travelled not so far afield, they had a fuller knowledge of the places they lived in. True that the average man of affairs had less physical strain on him since he lived without that nerve-racking convenience the telephone, but he worked as hard and in some ways lived harder, and on the whole he risked more in proportion to his capital.

### III

**T**HE progress of civilisation is largely from intrepidity to caution, and if we wished to emphasise that fact we could not take a better date than this of 1720. For in that year came to a head more than one of the greatest "bubbles" the world has known. It was the beginning of "high finance" of a kind, and men went mad over it. Previously your merchant-adventurer knew, so to speak, where he was. He was venturesome; he would often put his whole capital into an enterprise in which the odds were many to one against him; but he was interested in its subject-matter, and knew his ground. Now began the fatal process of accepting instead of knowledge mere windy promises and fallacious—to us ridiculous—arguments. Everyone was going mysteriously to make a fortune, and, as we know, the majority of the speculators, not at all mysteriously, lost what they had. Some cleared out in time with the fortunes in their hand. Promoters and wire-pullers made fortunes, sometimes forcibly disgorged afterwards. The public

was credulous and infatuated to a degree which would make wistful reading to the shadier sort of promoters in our own day.

In this same year, 1720, there came to an end both the South Sea Bubble in England and Law's Mississippi Bubble in France. The former is probably the more familiar to the reader, but the other was the more stupendous affair, and John Law a more remarkable man than any of the South Sea crew. That Law should have been able to persuade the French Government under the Regent, Duke of Orleans, to give him a free hand and its sanction—his bank, started in 1716, was made a "royal bank" in 1718—to spread his net over France until his shares were worth eighty times the amount of the specie current in the country—this seems incredible now. But so it was, and our South Sea business, if less audacious in conception, was equally impudent in its prosecution. Truly, there were giants in the financial imposture of those days. But they were giants only because in knowledge and common sense their contemporaries were dwarfs.

Sir,

I have received your letter expressing the Desire of the Governours and Directors of the London Assurance Corporation to subscribe the Sum of £ 300,000- to the present Loan. As it is my Intention to agree for the whole amount with such Persons as may be willing to take it on the most favorable Terms for the Public, I have appointed Monday next at Eleven o' clock, to receive proposals for that purpose, and cannot therefore enter into any Agreement with respect to any separate share. - If the Parties who offer proposals should be willing to set apart on the Terms which shall be accepted, a Share for any Public Companies I can have no objection to it.

I am, Sir,

Your most obedient  
humble Servant,

W. J. H.

Nov. 5. Street

March 15. 1763.

Alex. Babel Esq.



#### IV

**I**N this atmosphere of mad finance, of frenzied hopes and tragic disappointments, was founded The London Assurance. There were many insurance schemes in the air at that time, most of them to end as "bubbles"; a very few to get themselves on to sound financial lines, to wax prosperous and to endure. The London is among the very oldest of these rare successes.

Of course, however, insurance had taken place, sporadically, in independent transactions many a long day before this, and it may not be uninteresting to make a note, at this point, of the first recorded life policy: the circumstances are curious. It was made in the Royal Exchange on the 18th of June 1583, for £383, 6s. 8d. for twelve months, on the life of William Gibbons. Sixteen underwriters signed it, each severally for his own share, and the premium was 8 per cent. The result does not redound to the credit of these pioneers in insurance. William Gibbons died on the 29th of May 1584. One would have supposed that this misfortune would not have staggered the sixteen partners,

even considering the then value of £383, 6s. 8d. But it was so, and they promptly tried to get out of paying. Their ingenuous argument was that when they said twelve months they meant twelve times twenty-eight days, and that William had outlived this period. It is satisfactory to know the law did not love a quibble quite enough to gratify them.

Such stray cases of insurance of course happened, but no great system of insurance scheme existed before 1720. The London arose out of a Marine Insurance scheme started in 1719 by Lord Chetwynd, and known as Chetwynd's Bubble (also as Ram's Insurance), and another insurance scheme known as Overall's. Chetwynd became the first Governor of The London, and Edmund Overall was an official of the Company.

SOMETHING should certainly be said of this first Governor, but unfortunately there is not much to say. But he was "somebody," and his financial efforts illustrate the hold which speculation had then got upon the great ones of the country. He was no mere cadging or guinea-pig peer. Walter Chetwynd, of an ancient Staffordshire family, was Member of Parliament for Stafford and Lichfield from 1703 to 1735. He was Master of the Buckhounds from 1705 to 1711, and, as it appears indirectly from promotions in his family, an influential member of the Whig Administration. In 1717 he was created Viscount Chetwynd of Bearhaven, County Cork, and Baron of Rathdowne, County Dublin, in the peerage of Ireland. He succeeded to the great estate of Ingestre, now descended to the Earls of Shrewsbury, and became a personage of considerable parliamentary importance in consequence. The expression "Chetwynd's Bubble" does seem, unfortunately, to imply that the public had not complete confidence in his earlier financial

endeavours, but, take him all in all, this was no unworthy person to be head of a great concern.

Of Edmund Overall there is little to say. He kept his place in the Company, and is found in 1731 signing a policy (still preserved) as Secretary. I regret to add that it appears from a reference in the Minutes, February 26th, 1755, dealing with the appointment of his successor, that on his death a total deficiency of £213, 3s. 11d. was discovered. Well, well!



LIBERTY AND JUSTICE.



## VI

**I**T is not to be supposed that in the financial atmosphere described above, with the public's confidence in such undertakings grievously disillusioned, but competitive onslaughts on it as lively as ever, with, moreover, an unscrupulous and impecunious Ministry in power, it was all plain sailing to get such an institution as The London Assurance fairly started. Very much the reverse. There was a good deal of fierce opposition to the "knights, merchants, and citizens of London" who petitioned the Crown for a charter. The numerous unchartered underwriters saw their business menaced. Presently a report was started in the City, at the instance of a Sir William Thompson, that bribery and corruption were afoot in the matter, and that no less a person than His Majesty's Attorney-General, Nicholas Lechmere, had been "got at." Two rascals, Bradley and Billinghamurst, said Thompson, had conveyed to Lechmere substantial reasons for assisting in the promotion of the charter. In those sad times such an accusa-

tion against the chief law officer of the Crown was not dismissed as too ridiculous and preposterous for consideration. An inquiry was held, at which it seems there was a bitter struggle between the Company's advocates and no less than 150 private underwriters. Happily Sir William Thompson was routed, and the Attorney-General vindicated in the upshot.

With our knowledge of the ethics in money matters of the House of Commons in 1720, it is not unreasonable to suppose that (however perfect the integrity of the Attorney-General) the thought must have crossed the promoters' minds, at least, of trying a little material persuasion on its members. Whether that was so or not—we are told they were approached "in the proper manner,"—a far better inspiration occurred to Lord Chetwynd and his associates. If you are going to bribe (he may have said to himself), bribe at the fountain-head and bribe in such a way that you can proclaim it to the whole world. Now, King George the First's Government was in the difficulty that there were great arrears in the Civil List, and that no provision could be made for them. It would be a patriotic thing to come to the rescue. Lord Chetwynd was a patriot, so was Lord Onslow, whose insurance scheme was the origin of the Royal Exchange Assurance, The London Assurance's contemporary. Each, with his associates, offered the Government

£300,000—on condition that it saw reason in regard to the charters. The Government saw reason at once. His Majesty, through the mouth of his Chancellor of the Exchequer, perceived the great utility to commerce which would accrue from the existence of these corporations, and the advantage to the taxpayer in not having to provide for the arrears of the Civil List. The faithful Commons responded with alacrity, voting a dutiful address of thanks. It has been stated that The London Assurance never paid any of this £300,000. That is a mistake. It is true that the Government, later on, seeing an impossibility in the financial straits of the country of getting the whole amount, let the Company off with £150,000. But that amount was duly paid.

So the Royal Charter was granted for Marine Insurance in 1720, and for Fire and Life business (to "The London Assurance of Houses and Goods by Fire") in 1721. The capital then authorised was £1,500,000, of which £896,550 was subscribed. At the end of forty years its reserve capital was £150,000.

The shares fluctuated badly in the first year : rose to £160, fell to £60, then to £12, and at the end of the year were unsaleable. A stormy beginning, somewhat excusing the "bubble" accusation, but happily the storm soon passed.

We must imagine, of course, a very great contrast both in the scale and methods of business between those times and these. If anyone conversant with the scientific and elaborate methods of to-day could transplant himself two hundred years back and approach The London Assurance as it then was, he would be truly astonished. The Directors sat personally to examine intending insurers, and their staff consisted of a secretary and two or three clerks. No doctor, no other experts. The Directors were their own experts, dealing at first with marine insurance, and, as we have seen, with fire and life in the following year. So a man proposing to insure his life would confront three Directors, and if they believed his favourable account of himself, and judged from his appearance that he was pretty certain to last a year they accepted his premium for that period. If not, they turned him down.

In 1798, the small staff was increased for a curious reason. I quote from the Reports of the Fire Committee :

“ The Committee, having with concern observed the improper conduct of two of the clerks in the Fire Office, and seeing no possibility of preventing in future similar irregularities to those which have for a long time existed unless some person of respectability and character is appointed solely to superintend that Department, with a sufficient salary, think it incumbent on them to strongly



OLD FINE MARKS.



recommend the adoption of such a measure as early as possible.”

From this small matter of misbehaving clerks was evolved no less an official than the Fire Manager, who until recent times was known as the Superintendent, and originally had merely this duty of keeping order in the Office.

An earlier quarrel between clerks is recorded in the Minutes of the Committee of Accounts in 1724. Two of them “ were called in, and declared they were good friends, and promised to behave themselves peaceably for the future, upon which the Committee were of opinion to forgive them this time.”

This Committee, by the way, examined applications for clerkships, and generally had the applicants before them. Thus, in 1720, the Report remarks that an applicant “ writes an extraordinary good hand,” but cautiously adds, “ if his petition is in his own writing ; [ he has not appeared before ye Committee.”

Figures speak eloquently of the small beginnings from which the present great developments have come.

In 1720 the income from marine insurance was £9,740 ; in 1917 it was £1,743,928. In 1721 the income from fire insurance was £570 ; in 1918 it was £1,231,617. And the corresponding figures for life insurance show a rise from £170 to £247,386.

## VII

**F**IGURES and other plain facts of places and dates are perhaps a little dull to some readers, but it may be convenient to have them set down here before we pass to phases and incidents, preserved in old records, of a fuller human interest.

With regard to the Corporation's successive abodes, it started life at the Rising Sun in Broad Street. This does not sound pretentious, and no doubt was intended to be a merely temporary residence: perhaps Chetwynd or Overall saw a happy omen in the name. In the next year it is found in Cornhill, near the end of Birchin Lane. The hours of business at this place are recorded, and they were from 10 a.m. to 2 p.m. and from 5 to 7 p.m.—seeming to leave a liberal interval in the middle to prevent overstrain, and to refresh exhausted nature. It was in White Lion Yard, Birchin Lane, in 1748; there is an old print showing extensive premises. In that year occurred the great Cornhill fire, and the Corporation was burnt out, but preserved its books and papers. We may imagine



Design for the Corporation's New Buildings at 1 & 2, King William Street, London, E.C.



its own fire brigade playing a useful part with the old hand-engine to be still seen at the present offices and depicted in the oil picture of a fire at the Guildhall Museum. The Buffalo's Head in Threadneedle Street was taken as temporary premises. In 1752 the Corporation was on the east side of Birchin Lane, and in 1845 moved to its offices in the Royal Exchange.

And now these have become insufficient to the growth of the Corporation. A freehold has been bought in King William Street where there is a sort of peninsula, as one may say, between St. Swithin's Lane and Sherborne Lane, and a building is being erected which should give full space for the Corporation's activities, apart from the Marine business, which will still be conducted in its present offices in the Royal Exchange.

## VIII

**T**HE progress of insurance has mainly consisted in replacing mere guess-work and the higgling of the market by a scientifically worked-out system of probabilities. In this work The London Assurance took a leading part from the earliest days, introducing classification of risk and other improvements. The history of such matters is not, however, for this place, even if the present writer were qualified to produce it. It is more to the present purpose to turn to some of the earlier policies, with their peculiar interest.

Take the earliest form of Life Assurance, dated 1720. It begins with proper religious solemnity—"In the Name of God, Amen"—and it proceeds as follows (I omit, for the sake of space, what is not of particular significance): "The said Governor and Company therefore . . . do assure, assume, and promise that the said Nicholas Browne shall, by the Permission of Almighty God, live, and continue in this Natural Life, for and



By the GOVERNOR and COMPANY of the LONDON ASSURANCE OF HOUSES AND GOODS FROM FIRE.

In the Name of God, Amen. *M. Thomas Baldwin*

*of St. Margaret Westminster*  
Doth make Assurance, and cause himself to be assured upon the Natural Life  
of *M. Nicholas Bourne of St. Margaret Westminster*

for and during the Term and Space of *Twelve* Calendar Months, to commence the *First*  
Day of *December* in the Year of Our Lord One Thousand Seven Hundred and *Seventy*  
and fully to be compleat and ended. And it is Declared, that this Assurance is made so and for  
the Use, Benefit, and Security of the said *Thomas Baldwin*  
of the Death of the said *Nicholas Bourne* *Executors, Administrators, and assigns, in Case*

within the Time aforesaid, which the above Governor and Company do allow  
to be a good and sufficient Ground and Inducement for the making this Assurance, and do agree that the Life of *him*  
the said *Nicholas Bourne* is and shall be rated and valued at *£1000*  
*1000*  
without any farther Account to be given to them for the same: The said Governor and Company therefore, for and in  
Consideration of *Five hundred* per Cent. to them paid, do assure, estimate, and

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during the said Term and space of Twelve Calendar Months as aforesaid. Or in Default thereof, that is to say, in case the said Nicholas Browne shall in or during the said Time, and before the End and Expiration thereof, happen to dye or decease out of this World by any Ways or Means whatsoever"—the Company will, in effect, pay up. This is a very curious way of putting the transaction, but it seems to bring out an essential element in insurance. The Company, in effect, guarantees Nicholas Browne against dying, or, to put it another way, bets him that he will not die, even though the bet if lost must be paid, in the nature of things, to someone else. One's mind travels—is it very disrespectful?—to the eighteenth century bets recorded in books still kept at Brooks's Club and Whites'. The reader may have seen one of these books. A frequent form of wager is that A bets B that C will outlive D. A, that is to say, backs C to live a certain, though unknown, time, *i.e.* longer than D. Well, here the "said Governor and Company" back Nicholas to live a year, do they not? Their expressions bear out that view pretty closely, and I profess I find it refreshing to have the matter put so plainly for my simple understanding. All the early life policies, by the way, are like the above, for one year only.

There is a different sort of interest in a couple of extracts

from an early marine book of "Renunciations," that is to say, receipts for insurance money paid on captures, with promises to refund to the Corporation any part that might be afterwards recovered. Privateering was not accompanied by the horrible murders which resulted from the infamous torpedoing of merchant, passenger, and hospital ships by the Germans in the late war, but it was a very serious business, and in the wars of the eighteenth century this country suffered enormous losses from it. Both extracts refer to the year 1778, when we were at war both with America and France. The first is a receipt for insurance money (£298, 10s. 0d. on £300), paid for the loss of the ship *Strange*, "which Ship was taken by the *Montgomery*, an American Privateer, and carried into Salem." The second is a receipt for money paid on the loss of the ship *Fathom*, "which Ship was taken by a French Privateer, and carried into Havre de Grace and there condemned." The owners in both cases undertake to be accountable "for whatever part may hereafter be recovered," but neither party can have had much expectation of success in this direction. Those losses were continuous through the long wars, but they were only losses of money, legitimate, and to be expected. There was not added to them tragedies in comparison with which mere loss of

money is nothing. The world had to wait for more than a century of "progress" for the horrors which the recrudescence of barbarism, assisted by the achievements of science, has lately inflicted on it. Privateering seems a small matter to us to-day.

## IX

**T**HE gloom which such losses may have cast over the building on the east side of Birchin Lane had to be relieved. Man must recuperate his strength and enliven his spirits. It is not well to toil from 10 a.m. to 2 p.m. and from 5 to 7, and then merely to do nothing. The City of London, in particular, has never been blind to the services rendered to human energies and cheerfulness by the fruits of the earth. In short, The London Assurance had to dine, and on occasion to make a point of dining extremely well. I have been delighted to come across dinner bills. They are instructive documents. Our ancestors had no fads about diet, no sickly doubts about the wisdom of good cheer and plenty of it. The dinner bills before me of December 1777 (unfortunately too large to be reproduced), one for the Directors and one for the Secretary and clerks, do not, I presume, refer to an everyday occasion. I should rather like to think that they did—to dwell on the

1778 London Reference Do  
July 8<sup>th</sup>. Holdworth & Maswell

26 <sup>th</sup> present	Dinner	(25 2)	13 2 6
X	Strong beer		6 6
	paid for Fruit		4 5 4
	paid Ice & Ice Cream		16 4
	Sugar		7 6
	Tea & Coffee		14 -
	Cards		10 -
	Claret	8 @ 576	2 4 -
	Hock	10 @ 57	2 10
	Madeira	4 @ 4	16 -



happy fancy that a body of good men ever lived so generously. Since, however, the proceedings merged into supper, one must assume, remembering the early dinner-hour, that the claims of business would not have allowed that : the occasion must have been a special one.

There were twenty-four directors present. Two absentees were fined 10s. 6d. each, the £1, 1s. 0d. being applied towards payment of the bill. Six chickens were provided, and if the other viands were in proportion, the board must indeed have groaned, and the other "Board"—sighed with satisfaction, let us say. Salmon, perch, chickens, sausages, wild duck, lamb, asparagus, etc., etc.—what a contrast to the mockery of the "war dinners" to which, in the City as elsewhere, we were lately restricted ! As for wine, they drank Madeira, hock, claret, and port. (The Secretary and clerks had neither claret nor hock, but otherwise were liberally supplied.) After dinner they drank tea and coffee, and then settled down to cards, for which there is a charge, as well as for wax lights, "Pymont Water," and tobacco. After that, their appetites, let us hope, restored by the amusement, they sat down to a light supper of oysters, cheese, and pickles, accompanied by more wine and strong beer. There is a touch of finality about that strong beer ; let us trust that it "went well" with the other things,

and that the directors felt happy and ready for business the next day.

Some of the prices may interest the curious. The Directors' hock cost them £2, 5s., and their claret the same; Madeira less, and port only £1, 10s.—by no means an excessive amount. Tea and coffee were, of course, expensive in those days: the charge was £1. Asparagus cost them 17s. It is odd to note that the Directors spent only sixpence on tobacco and the clerks ninepence. The whole cost for the former was £27, 1s. 6d., for the latter £6, 7s.

Our gentle surprise at the generosity of this feasting, slightly alarming, especially when we think of the supper, to our timid modern habits, should not make us sneer at the proceedings. There was a good side to them. If men ate and drank too freely on such occasions of old, the social geniality and friendliness of them are rather charming to contemplate. Here were a number of business men, associated in the first instance simply to make money, who liked one another's company well enough to spend the hours from early dinner—four or five o'clock at the latest—to a late supper together, talking and playing cards. Few of us would care to do that sort of thing now much after college days. A few cronies, four or six, say, might pass as many hours together once a year or so, but

their little society would tend to dwindle and expire. Well, we spend our time more rationally, no doubt, but it is possible we have lost something of the warmth and kindness which marked these simple pleasures of our forebears. At any rate, these faded bills call up for us a very different world than ours, in the City as in other places, and serve to emphasise the antiquity of the institution we are contemplating.

## X

**I**N giving extracts from Minutes supplied to me I have inclined to the human interest rather than the technical side of insurance as being more appropriate to the present occasion. Thus the Company's dealings with its firemen seem often to me to be significant of past manners and ever-present humanity. Other extracts serve to show the ever wider range of the Company's activities in its earlier years.

The Minutes of May 5th, 1721, record the ordering of the seal still used and reproduced on the cover of this volume, "Ordered that Mr. Haman do prepare a copper plate with the Figure representing Brittania holding a Harp and supported by the London Arms for the Proposals."

The Fire Committee was constantly concerned, as was very proper, with the pay, clothing, and interests generally of the firemen and porters, also, alas! not infrequently with their delinquencies. I take the more agreeable side first.

Feb. 1, 1754. "A petition was presented by four deputies of the Firemen praying to be allowed boots to enable them to



LONDINA ASSURANTIA



wade through water and mud at fires as usual, and as it was four years since they had had any the Committee granted them a guinea each for that purpose."

In 1755 the Committee took notice of an assault committed on two porters "going to the fire in Hog Lane." It illustrates the manners of the time that it was committed by "three gentlemen," presumably intoxicated bloods. The affair was compromised by the "gentlemen" after they had been "prosecuted at Hicks Hall" by the payment of fifteen guineas, "of which 10 guineas was given to one man and two to the other man in consideration of his standing by the first man." Who pocketed the remaining three guineas is not stated.

Another case of injury presumably was noticed in 1760, when a fireman and porter were "miserably bruised and hurt by a falling chimney."

March 2, 1787. "A porter while attending a fire had his own household goods destroyed by fire in his apartment in Water Lane; in consequence was granted a gratuity of £20 by the Corporation."

The firemen and porters took part in the Lord Mayor's Show, and in 1795 a gratuity in consequence is recorded. This was done in December 1797, "for their attendance at His Majesty's Procession to St. Paul's on the 19th inst."

We have an interesting reference to their clothing on March 21, 1806, when "the Committee appointed Mr. David Butler to make the clothes for the Firemen and Porters, the price not to exceed £4, 10s. for the Firemen's jackets and £4, 8s. for the Porters, including waistcoats with sleeves and plush breeches." If the price was high (given the relative value of money), the result must have been imposing.

Nor did the Corporation neglect the inner man in regard to these excellent officials. June 17, 1796: "An order was given to pay to each of the Firemen and Porters 1s. 6d. in addition to their former allowance of 2s. 6d. for their Annual Dinner on the Day of Marching."

On March 13, 1807, careful rules were adopted for the election of firemen and porters. It appears that they combined other employments with their duties to the Corporation, and one rule lays it down that they "must not be concerned in a public-house or shop for the sale of spirits."

In 1808 they were divided into two companies, "one to be attached to the engine at Southwark, and the other to the engine in Threadneedle Street."

The rule about public-houses was sometimes broken. Complaint of it being made in 1752, "the Secretary was instructed to search the books and see whether there was any

standing order against their keeping such Houses," and in 1758 two firemen were suspended for this reason. In the second case the delinquent had to deliver his coat and badge, but the coat was afterwards returned to him. The badge was more valuable, perhaps, for in 1801 a porter was dismissed "for pawning his badge and chain." In 1789 a fireman was dismissed not for keeping but for unwisely frequenting public-houses and "being intoxicated on the Day of Marching."

These are trivial extracts, but they are human. I conclude them with the case of one Isaac Vizard, foreman, who was "dismissed for having been convicted before a magistrate with embezzling Ship Stores entrusted to his care." Isaac was an intrepid fellow, for he "presented a petition to be allowed to retain his clothes, but the Committee were convinced that it would be highly improper to allow a person to wear the clothes of the Corporation after having been convicted of embezzling goods entrusted to him."

The subject of the engines naturally follows the firemen. In 1727 there is mention of the provision of 280 feet of leather pipe, and 60 leather buckets and "Firemen's pole-ax pouches."

In 1775 a floating fire-engine is ordered, and later a barge for the floating fire-engine. In 1807 two fire-engines are ordered

for Falmouth. In 1808 there was a "donation of 3 Guineas presented to Mr. Davis towards making a fire-escape according to a new model, which he exhibited."

Business was done in Ireland as early as 1725, and the Minute of Nov. 24, which has reference to that country, will interest the learned in insurance for its figures and provisions.

"Rates for Life Premiums in Ireland fixed at £5, 5s. per cent. between the ages of 10 and 50 if the Proposer has had Small-Pox. £6, 6s. per cent. if he has not had Small-Pox. Policy void if Proposer leaves Ireland. Permission to journey from Ireland to Great Britain granted at 10s. 6d. per cent."

Gibraltar is mentioned in 1752. "An Agent was appointed at Gibraltar for Shipping Intelligence at an allowance of £10 a year." Oct. 27th. And there is an interesting reference in 1754 to the Moorish pirates or "Sallee men" who infested those parts.

"In confirming the appointment of an Agent at Gibraltar for Shipping Intelligence, the Committee desired him by any opportunity to advise them of all occurrences that might happen, especially with regard to the Sallee men. A Sallee man is a Moorish pirate so called from Port Sallee on the coast of Morocco. Sallentines are the Moorish inhabitants of Sallee."

On April 25, 1760, comes a reference foreshadowing the great business done by The London Assurance on the other side of the Atlantic.

“Application having been made to the Committee to insure houses and goods from Fire in Philadelphia, on information of the nature of the buildings there and the loss relating to fires they are of opinion if the Court thinks fit, that it may be to the advantage of this Corporation to make insurance of houses and goods there.”

I add a few extracts of miscellaneous interest. There were no air raids in 1727, but the risks of invasion were by no means negligible, more especially in regard to Ireland, and we find (Dec. 15th of that year) in a reference made to the conditions for insuring property there the following : “No loss or damage by fire happening by any invasion of foreign enemy or any military or usurped power whatsoever is to be made good.”

I notice that in 1750 “the Committee were of the opinion not to assure jewels,” when invited to do so by Mr. Duval—presumably not a gentleman interested in the highwayman industry.

In 1769 was the introduction in Life policies of the words : “It is agreed that this insurance is to be made null and void if the said . . . . shall die by suicide or the hands of Justice.”

## XI

**T**HE course of The London Assurance has been calm and steady, prosperous in itself and beneficial to those who dealt with it, and has not been marked by many exciting incidents or by lively controversy. Cuttings from old newspapers, furnished me by the Secretary, refer to it from time to time through the centuries. Thus the *London Journal* of Dec. 30, 1721, records a General Court of the Company at which the Governors were voted £240, and the Directors £150 per annum.

The *London Chronicle* for Sept. 29–Oct. 2, 1759, records the subscription of £200 to the “Guildhall Subscription . . . towards the Relief, Support and Encouragement of the Soldiers employed in suppressing the Rebellion in 1745,” showing that the Corporation was not only, like the rest of the City, on the side of things as they were and the *de facto* King, but, what is less usual, was grateful to those who had fought for them.

On the 29th of February 1768, the public was informed of a livelier occurrence. “About four in the afternoon, a fellow



An Old Fire Engine.

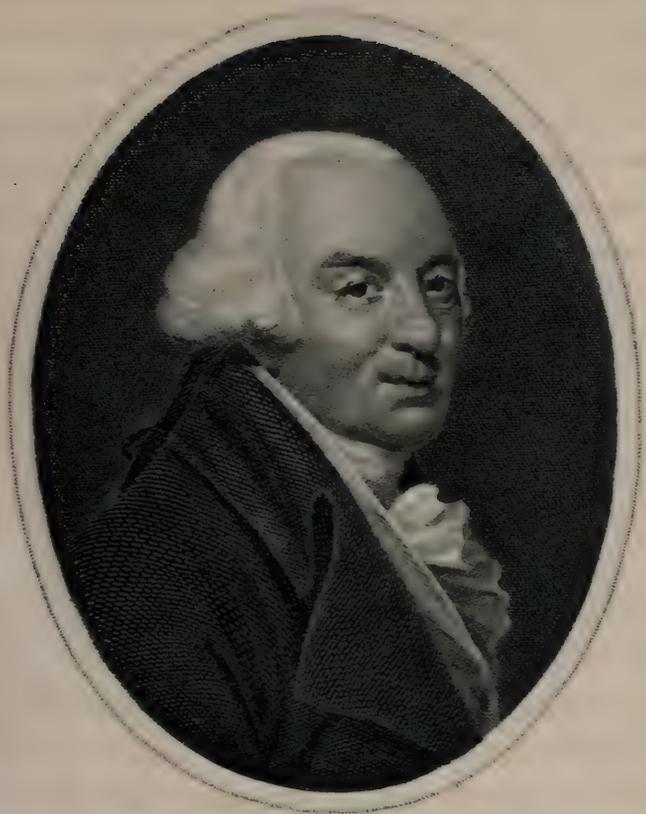


went into The London Assurance Office in Birchin Lane where there was only one clerk telling up his cash ; the man asked him if the office hours were over ; the clerk said, ' No, not till five,' upon which the villain pulled out a pistol, knocked the clerk down with the butt end of it, and carried off near 250 guineas."

A strange occurrence. One notes how oddly casual business habits could be in those days. Here was a great institution with a very large capital, already doing extensive business in fire and marine insurance, at least, and we find it, an hour before closing time, with only one clerk apparently on the premises, and that one in the act of handling cash : one would have supposed that at least the safe would have been locked before he was left alone, exposed to a chance desperado. The daring of the latter does not surprise us so much. London was full of desperate men, and more or less empty, so to speak, of public protectors of property. You protected your own or privately organised its protection, for the most part, and if you did this so carelessly as to leave only one clerk in possession you deserved to be robbed. One notes, again, that the hours were different from the old days in Cornhill ; as they ended at five, the lengthy afternoon leisure must have been abandoned.

Another felonious event which invites comment is taken from the *London Chronicle* of July 22, 1786 : " On Saturday

last, at the Quarter Sessions for Middlesex, Mrs. Elizabeth Wade was tried for setting fire to her lodgings near Cold Bath Fields. Many respectable witnesses were examined, who proved that large quantities of gunpowder and other combustibles were found loose in drawers, boxes, &c., in her apartment." Other suspicious circumstances are mentioned, and the report goes on : "It was also proved that she had a short time before the accident insured £1,500 with The London Assurance Corporation and that her property found on the premises was not worth £20." Here, very certainly, was a clear case of arson and fraud—I suppose one of the earliest insurance swindles of the kind. One cannot help observing that the methods of the officials who granted Mrs. Wade her insurance must have been extremely lax : the disproportion between the amount of the insurance and of Elizabeth's actual property is truly startling ! Anyhow, the fraud was clear, and when we remember the severity of punishment for offences against property in those days we are sorry to imagine what horrible fate was in store for Elizabeth Wade. But the actual result was extraordinarily otherwise. "The Chairman proceeded to pass sentence on her for this offence, by which the neighbourhood was in danger of being destroyed, and The London Assurance defrauded of a large sum of money, and directed that she should pay a fine of one



*Alex<sup>r</sup>. Aubert, Esq. F.R.S.*  
*Governor 1787-1805.*



shilling and be imprisoned twelve months." Is it not extraordinary? This was a time when people were hanged for stealing sheep, and here was a woman who had risked the destruction of the neighbourhood, as the Chairman sagely remarked—and if we consider the nature of the buildings and the resources of the existing fire brigades, we can see how great the risk was,—for the purpose of cheating a company of £1,500, and she got only twelve months' imprisonment. Had the Chairman a grudge against Insurance companies? Was Elizabeth beautiful? I confess I am completely puzzled.

Another lawsuit, which ended in a manner satisfactory both to the finances and the feelings of the Corporation, is recorded in the *Public Advertiser* of December 21st, 1791. The plaintiff had insured his ship the *Better Times* for £3,560. Laden with sugar, she started from the island of Dominica, and when but two days out at sea sprung a leak, and had to put in at the island of St. Christopher. This was fishy on the face of it, and examination by the Deputy Court of Admiralty at St. Christopher proved, sure enough, that her timbers were all rotten. At this point in the evidence Lord Kenyon, before whom the case was tried, nonsuited the plaintiff. "His Lordship observed at the same time, that he often heard Lord

Mansfield say he never knew The London Insurance Office make a frivolous defence.”

This handsome tribute to the scrupulous integrity of the Corporation was followed in the same paper, five days later, by a paragraph illustrating the efficiency of its servants and calling attention to its mechanical enterprise. I transcribe the paragraph in full :

“ A bye-stander at the fire at the Duke of Richmond’s house, Privy Gardens, Whitehall, on Wednesday morning last, observed, with great pleasure, the astonishing execution of the floating engine belonging to The London Assurance Company in putting a stop to the progress of the flames, which it did (with the assistance of the other Office engines) in a short time. The Duke of Richmond remarked to the Dukes of York and Clarence, that this was that extraordinary engine which was of such infinite service in extinguishing the fire at the Ordnance Office a few years ago. The Duke of Clarence was seen very active on board the floating engine of The London Assurance, whilst the Duke of York and his Regiment attended to keep off the plunderers on those occasions.”

That, surely, must have gladdened the hearts of directors and firemen and everyone connected with the Corporation. It must have swelled their pride in this floating engine ; it

was not every insurance office that could boast a Royal Duke among its volunteer firemen.

The *European Magazine and London Review* for November 1798, contains a eulogy of Alexander Aubert. This was a distinguished man, as he looks in the portrait reproduced, and one of the most distinguished of the Governors of The London Assurance. He was a very different man from Lord Chetwynd, the first Governor, that dashing man of affairs and Master of the Buckhounds. Aubert was a man of science, an astronomer. He was a Fellow of the Royal Society, and of the Antiquarian Society, also Member of the Imperial Academy of Sciences of Petersburg, and he made Ramsgate harbour. His personality is a good pendant to that of Lord Chetwynd—both evidences, in their different ways, that success in the world of business does not preclude other energies and distinctions.

## XII

**S**OME of the extracts I have given throw a vivid enough light on the changes in life generally and in affairs during these two hundred years, and we come back to the thought with which we began: the genuine antiquity of this institution. When people speak of the "romance of business" they usually refer to startling vicissitudes, to millionaires who began with half a crown, and so forth. I am inclined to think there is a truer romance to be seen, if we have eyes of imagination to see it withal, in the mere steady persistence of a business institution through such a long period as this. As the mind travels down these two hundred years and notes all the changes in ideas, in manners, in habits, even in dress, and thinks of one institution going steadily on its course through them all, it surely perceives a romance in it all. There are many older, much older, institutions in our ancient country, but only a very few older institutions of business, even in the ancient City of London. The London Assurance had flourished for nearly



THE ASSURANCE COMPANY



a hundred years before the first Rothschild was established here. It has survived many political "revolutions," many great economic changes. Greater changes yet in these matters are said to be upon us : let us hope, with confidence, it will survive these also.



**LONDON ASSURANCE CORPORATION**  
Established by ROYAL CHARTER in the year 1720.

**N**OTICE is hereby given to Persons assured against Fire by this Corporation, that printed Receipts for the Premium which became due on the 25th December, are now ready to be delivered.

JOHN HORSFALL, Agent.  
14, St. Ann's-square, Manchester.—January 6th, 1823









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